

PAPER MONEY

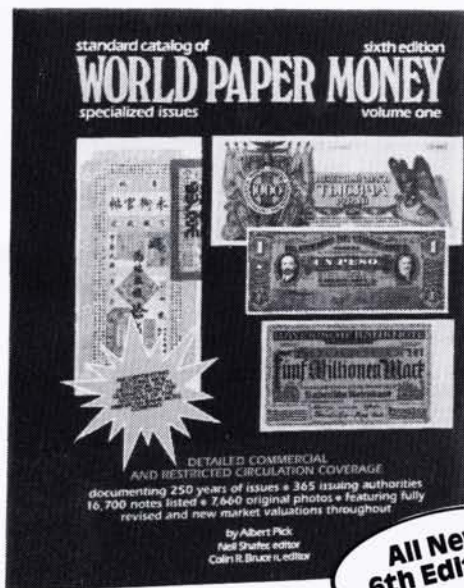
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- Huntoon, P. (1988). The earliest national bank title changes. *PAPER MONEY*, 27, 103-114.
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Christmas Club Checks A Piece of Riggs History

by MICHAEL ZIER

CHRISTMAS Clubs. Once upon a time, banks actively promoted savings for specific purposes, and would even open an account for that purpose. The most common purpose was the Christmas Club.

The idea behind the Christmas Club was for the depositor to open an account and deposit a specific amount each week for 50 weeks (the Club year generally ran from early December to mid-November or from the first of the year to mid-December). At the end of that time, the bank would issue a check

for the amount in the account.

It was a relatively painless way to accumulate funds for the Christmas season and it also gained a great deal of favor because the checks issued on these accounts generally were



This Christmas Club check was issued by Hamilton Bank on December 6, 1920. When the Hamilton Bank became part of Riggs a few years later, the idea of Christmas Savings Clubs also came to Riggs.



This December 1929 statement stuffer, originally printed in black and white with a red Santa Claus, promoted Riggs Christmas Club for the coming year.

very decorative and carried a Christmas theme as their major design element.

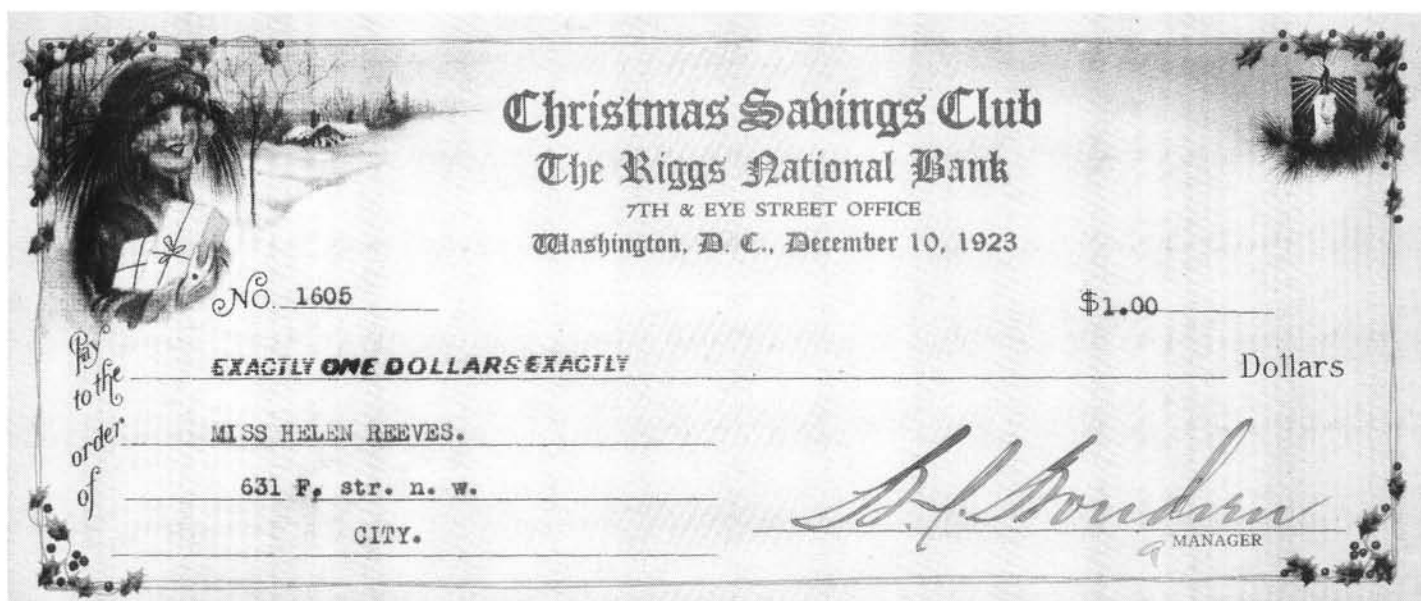
Riggs' first Christmas club check was issued in 1923 by the Seventh and Eye branch, formerly the Hamilton Savings Bank. The Hamilton Savings Bank had issued checks prior to that time and they bore gorgeous designs. The checks of the early '20s featured a pair of bells on the left and, on the right, Santa Claus bearing a mail sack and presenting a bank savings book to a young man. The checks were printed in red and green ink to carry the Christmas theme a bit further.

Riggs Bank must have liked the idea, because in 1923 they used a colorful design of holly on all four corners, a candle in the upper right, and a young girl with wrapped gifts in an outdoor country setting on the upper left.

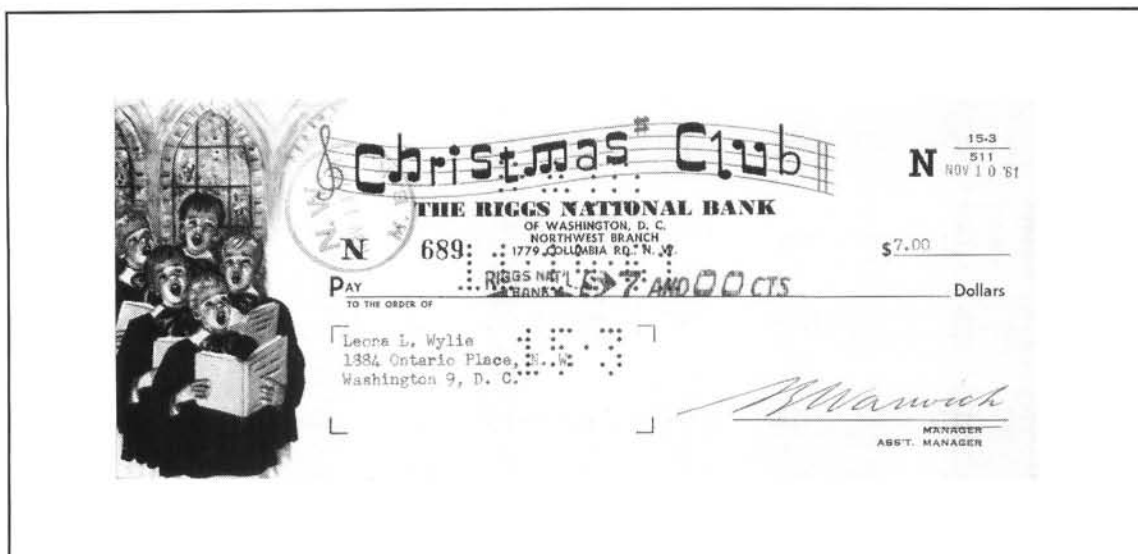
Over the next few years the design concept for Christmas Club checks changed somewhat. The next checks we have available are from 1928 and 1929. Although they were printed on green paper and bore Christmas designs, they seem rather plain beside the earlier checks.

Around the same time, Lincoln National Bank (which became part of Riggs in 1960) began issuing Christmas Club checks. Riggs continued with its Christmas Club for many years, but there are no samples on hand from 1930 through 1957.

In 1958 and 1959, we used a rather attractive check featuring a choir on the left in front of church windows. The "Christmas Club" designation on the check was done on a music staff background, carrying the choir theme still further. The checks



Riggs' first Christmas Club Check, issued in 1923, looked like this.



This Christmas Club check design was one of the more popular ones to appear. In fact, this design was so popular it was used for several years in a row. The design at the top was colored in Red and Green ink, while the choir at the left wore red robes and the stained glass window at the rear carried a multitude of colors.

from 1960 and 1961 used the same design, but altered the underprint color from pink to blue. In 1968, the design saw two boys singing with a chiming bell above them.

By the mid-1970s Christmas Clubs were slowly being phased out by many banks, among them Riggs. The last year Riggs issued Christmas Club checks was 1978, and that check, in red and green ink, featured a reindeer on a wooded slope.

This marked the end of Christmas Club checks at Riggs, but Riggs still carries on the tradition of a different Christmas Card every year. Only a few banks have Christmas Clubs today.

Collecting these checks and other Christmas Club memorabilia can be a challenging pursuit since most Christmas Club material has been destroyed.

All the checks and other material mentioned here has at different times been on display during the month of December at the Lincoln branch of the Riggs National Bank, 17th and H Streets, Washington, D.C.

This article originally appeared in the December 1990 issue of Riggs News, and is published with permission.

The First National Bank Lakota, North Dakota

by FORREST W. DANIEL

In the three years and seven months of its existence the First National Bank, Lakota, North Dakota advertised its stock at five percent premium, guaranteed a twelve percent annual dividend, released two issues of national currency notes and burned to the ground. It was one of the more conservative banks controlled by E. Ashley Mears.

THE Mears organization consisted of about a dozen state-chartered banks, several unchartered banks and four national banks; there was a sheep company, a title insurance company, the Phoenix Insurance Company, and, from official and unofficial records, the hint of several other enterprises. The principal business was lending money to farmers and homesteaders and selling the mortgages.

The small banks generated mortgages that were funneled into the Mortgage Bank and Investment Company at Fargo where they were documented into the form of coupon bonds which were sold to investors in the eastern United States. The Mortgage Bank and Investment Company financed the mortgages by the sale of certificates of deposit which in turn were guaranteed by other mortgages or stock deposited in a Mears-controlled national bank. Everything was handled within the organization.

Other bankers and state banking officials declared that Mears had a method of banking unique unto himself and that

it was incomprehensible to them. He was accused by newspapers of usury and sharp practice in his method of selling the mortgages. Mears was charged with land fraud by encouraging false homestead entries onto federal land, but a series of delaying tactics were successful and it appears the case was abandoned.

E. Ashley Mears was born in Vermont, studied law and at age twenty-one became a member of the Chicago bar. He made a fortune in scrap iron during the Civil War; he later married the daughter of a prominent Baptist clergyman. Early in the 1870s he was in the wholesale hardware and stove business in Chicago. In the early 1880s he arrived in Ipswich, [South] Dakota, as a town lot salesman. He went into banking in Ipswich.

In 1887 he established banks in Edgeley and Minot in northern Dakota; the Bank of Minot became the financial center for his several other banks in the north central area of North Dakota. Mears's financing of homesteaders is credited with the early settlement of the region. His First National Bank, Minot,* was chartered in April 1889. In late October that year Mears moved to Fargo where a fine new building was erected to house his several enterprises.

The Bank in Lakota

The first inkling Lakota residents had of the new bank came from a New York newspaper. In reprinting the advertisement, the editor of the *Nelson County News* commented, "you must go away from home to learn the news."

12 per cent. First National Bank, Lakota, Dakota, stock at \$105. It will declare 12 per cent. payable 3 per cent. quarterly. The First National Bank at county seat, with county deposits, can have handsome surplus over 12 per cent. We will guarantee to repurchase stock any time during year at \$105 and 12 per cent. per annum added. Two directors, one residing in New York and one in Connecticut, have just returned home after making personal examination. Send for their names and for other references. MORTGAGE BANK & INVESTMENT COMPANY, Fargo, Dakota.

The editor added that the county treasurer would be surprised to learn that county deposits were in that bank. That bomb was dropped on July 4, but the bank did not receive its charter (No. 4143) until October 23, 1889. Cashier W.J. Strain, "an exceedingly pleasant young man," arrived from Minot and opened the bank for business on Monday, November 9.

The first shipment of national currency notes, \$6,500, arrived early in December. They were dated October 23, 1889,



E. Ashley Mears, banker. Unknown date.
(Courtesy of Mrs. A. Lyman Beardsley,
Laguna Hills, Calif.)

* This was the original First National Bank, not the later bank described in "Minot Bank Issues Souvenir Notes," *Paper Money*, Vol. 23, No. 3, 1978.



Specimen sheet of territorial notes for The First National Bank of Lakota, Terr. of Dakota, dated Oct. 23, 1889. (Courtesy of Smithsonian Institution.)

E. A. MEARS, Pres. H. F. SALYARDS, Vice-Pres. J. G. DARTER, Cashier

BANK OF TOWNER,

Want to loan every man in McHenry County any sum
From \$1 to \$50.

MONEY LOANED ON FINAL PROOFS. COLLECTIONS WILL BE
 GIVEN PROMPT ATTENTION.

Advertisement of another Mears bank showing the type of business he would accept. It appears in the McHenry County Independent in May 1893.

and had the designation "Terr. of Dakota." Since North Dakota achieved statehood on November 2, the notes were obsolete even before they were released. Another shipment was expected to arrive in a few days. Eventually the 250 sheets printed (10-10-10-20) of territorial notes were disbursed. A new (revised) plate with the North Dakota designation and the date Nov. 2, 1889, was approved on May 7, 1891. The result was two issues of national currency notes dated only ten days apart. Only eighty-five sheets were issued from the second plate and only \$90 was outstanding at the latest count in 1915. None of the notes are known to exist within the numismatic community.

During the time the First National Bank of Lakota was in operation Mears established the National Bank of North Dakota at Fargo, bought and sold controlling interest in the Merchants National Bank, Devils Lake, and sold the First National Bank, Minot, to H.F. Salyards. Salyards was cashier of the Minot banks and an officer of other banks in the Mears organization. Mears continued with his "unique" banking system to the dismay of other bankers, state and federal banking officials and newspaper editors. Early in 1893 things began to change, not only for Mears but eventually the whole banking system.

The second month of the year began with a ten-day cold spell. About 10 p.m. on the second of February a fire was discovered in the rear of a butcher shop and, with a twenty-mile-per-hour wind and minus thirty-degree temperature, an entire business block of Lakota was destroyed. The First National Bank, however, was covered by insurance; it was carried by the Phoenix Insurance Company, a Mears enterprise.

The bank immediately occupied rooms over a drug store and only one day's business was lost. To furnish the new quarters, furniture from the recently closed Edgeley Bank was scheduled to be shipped to Lakota. Before it could be moved, however,

the LaMoure County treasurer placed an attachment on the fixtures for unpaid taxes. The Edgeley Bank was one of the oldest in Mears's organization; it was closed for lack of business. Another bank, operated on more usually accepted banking principles, had opened in Edgeley and gobbled up most of the business.

Late in April it was reported that C.W. Brauer of Spring Valley, Minnesota had purchased the First National and would build a new two-story bank building, the first story stone and the second, brick. Brauer had been in charge of the Mears bank in Cando a few years earlier. Brauer did not complete the purchase and a month later a local newspaper said the bank had been purchased by Salyards and Gregory of Minot.

National bank examiners checked the Lakota and Fargo banks on May 12 and 13. Both were found wanting and closed on May 29. Incompetent banking was the stated cause of failure of both banks.

At the time of the failure E. Ashley Mears was in Chicago advertising for sales tax certificates and offering free trips to the World's Columbian Exposition to investors in his securities. He left immediately for Washington to confront newly installed Comptroller of the Currency James H. Eckles.

He entered the office with bold confidence that he could repair the situation in short order; he left a very subdued man. Several published versions of the encounter were denied by Mr. Mears but in essence the conversation was: "Such men as you will not be permitted to run national banks in this country." "There are a lot of national bankers no better than I am," cried Mears. "That may all be," said the comptroller. "We will get them in good time. We simply happened to begin with you. . . ." There is a hint Mears had a personal enemy in the new administration.



Bottom two notes from a specimen sheet of state notes for The First National Bank of Lakota, North Dakota, dated Nov. 2, 1889, statehood day. (Courtesy of Smithsonian Institution.)

Mears asked if he could sell the Lakota bank to H.F. Salyards as had been announced earlier. Eckles said he knew Salyards had been cashier of a Mears bank, and although there had been no connection between them for a year, the First National Bank at Lakota would be closed, period.

The bank examiner was quoted as saying he expected the bank to repay depositors in full; a 30 percent payment was made early in the receivership but nothing later. Receivership ended May 7, 1904; after nearly ten years the First National Bank, Lakota, North Dakota, was finally closed. The receivership of the National Bank of North Dakota at Fargo, the other Mears national bank closed at the same time, ended after only twenty-seven months with a payout of 103 percent.

With the closure of his national banks Mears was beset by litigation relating to the land fraud case and the closing of his state banks and other ventures. It appears he was able to delay the fraud case until it was abandoned. By late 1895 E. Ashley Mears's banking and business operations in North Dakota were liquidated and the family moved to Minnesota.

If this subject intrigues you and you wish to know more about Mr. Mears, I recommend "E. Ashley Mears: Boomer Banker in North Dakota" by Forrest Daniel. This 17-page article is included in *North Dakota History*, Journal of the Northern Plains, Vol. 57, No. 1. Single copies may be ordered from the State Historical Society of North Dakota, North Dakota Heritage Center, 612 E. Blvd., Bismarck, ND 58505 (ed.).

New Literature

Collecting U.S. Obsolete Currency by the members of the Professional Currency Dealers Association (PCDA) Committee on Education and Gene Hessler. Published by the PCDA, P.O. Box 589, Milwaukee, WI 53201. Copies are available from any PCDA member for \$1, by mail \$2.

This 34-page booklet is the first in a series to be published by the PCDA providing new and potential collectors with basic information on how to collect the various types of paper money. Printed on high quality paper with colored covers, this profusely illustrated booklet describes the many different ways that obsolete currency can be collected. Also described are remainder, proof, altered, raised and spurious notes, as well as college and advertising notes.

This booklet will fill the need for information often requested and seldom found in the pages of most publications.

Ronald L. Horstman
Numismatist and Financial Historian

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Paper For Second Issue Fractional Currency

by MILTON R. FRIEDBERG

A Brief Timetable of Paper Making

PAPER was invented about 2000 years ago in China and moved to Japan ca. 610 by way of Korea. The techniques made their way to Europe with the establishment of a paper mill in Spain about 1150. Watermarks were introduced for the first time in Italy ca. 1280.

The first paper mill in the United States was established by Wm. Rittenhouse at Germantown, Pennsylvania in 1690. In 1726, Thomas Willcox started a paper mill on the west bank of Chester Creek in the township of Concord in Delaware County, Pennsylvania. This mill was the first producer of security-type papers used during the Revolutionary War.

Cotton and linen fibers were the primary materials used for paper until 1800, when the first non-rag plant was built in England. Wood pulp (sulfite) is the most common paper ingredient today and is the basis of all newsprint.

In 1862 Dr. Stuart Gwynne was commissioned by the predecessor of the U.S. Bureau of Printing and Engraving to make distinctive paper exclusively for U.S. currency. He produced a layered paper consisting of two sheets with "spider leg" fibers between. Fractional currency was produced between 1863 and 1869 using commercial bond paper or Dr. Gwynne's "membrane" paper. In 1869, J.M. Willcox & Co., successor to Thomas Willcox of Concord, near Philadelphia, was awarded a contract to produce paper for fractional currency using two colors, but the paper produced and used only had a band of blue fibers. This paper was used for six months. In 1879, Crane and Co. of Dalton, Massachusetts, received a commission to produce paper for the Bureau of Engraving and Printing and has been the sole supplier ever since.

Paper Making Procedures

Paper is basically a layer of linen or cotton fibers that have been wetted thoroughly and then laid on a tightly woven wire screen to drain and mat. If no pressure is applied to the layer, the material is similar to "fur felt" or "blotter paper." The composition and thickness of the applied fiber layer obviously determines final thickness of the dried material and its absorbency. Blotter paper, cardboard, wallpaper, newsprint and security paper are made in almost identical procedures, the major differences being the fibers used, thickness of slurry deposited (the mixture of fibers and water) and finish processes applied.

In the earlier days of paper making the screen was a fur felt pad. Later a hand-crafted device was made of various types of fibers and strings woven together much like cloth. As the techniques improved the screen was made from woven metal wires. If the screen was primarily long wires rather closely-spaced lengthwise and cross wires spaced relatively further apart the paper was called "laid" paper. If the weave was identical in both

directions it produced "wove" paper. Those distinctions are still applied.

The early paper was always hand-made within an open box-like form that had the screen fastened to its bottom edges. In the early 1800s, the Fourdrinier brothers of England developed a very closely woven, continuous flexible wire screen that allowed the slurry of felted fibers to drain as the screen moved along through drying ovens and rollers. The Fourdrinier screen and machines allowed the production of continuous paper, which could be cut into various sized sheets or be gathered in a roll. This invention was the start of making paper that would be readily available at a reasonable cost.

A device to advertise the maker of the paper was a design or initials placed on the screen before the slurry was added. When the paper was completed, thinning of the paper over the design produced an identifier called a watermark. These watermarks became quite intricate and assisted in identifying unique and distinctive papers. Unfortunately the watermark produces a weak spot in the paper. The Bureau has used watermarks in revenue, bond and philatelic papers. Watermarks were used for the fourth issue of fractional currency, but were quickly discontinued when the paper failed in service.

Paper Finishing Procedures

Paper is usually compressed in the latter stages of drying so as to form a relatively smooth surface. In the hand-made papers the pressure is applied by means of a pressure plate lowered into the box and weighted to press onto the paper. Under normal circumstances the wetted mixture does not fill the box surface completely. The resulting selvage of uneven contours produces a "deckle edge," which is normally trimmed away in the finishing operation. In addition, the paper thickness is rarely consistent and varies with the uneven application of the wet mix as well as the uneven pressure applied.

The paper is quite often sent through "Calendar Rolls," which are quite similar to an old-fashioned washing machine wringer. The Calendar Rolls press the paper and, in effect, "iron" the paper surfaces. If the paper is sent through the rolls before it is completely dry, the rolls can then also be used to set thickness of the final product and the surface condition. Similar rolls can be used to impress patterns in the surface and apply sizing or other coatings.

Proof papers used for testing engraving dies are usually relatively thick, soft papers that have been produced with a very tight top surface and with a minimum of sizing. Sometimes a grade of thin bamboo- or rice-based fiber paper is used on top of a very soft blotter-like paper to proof unhardened dies. The thin paper has a sufficiently hard surface that will accept the ink but needs the cardboard backing to prevent damage of the delicate lines of engraving in the soft steel.

The following edited excerpt from the June-July 1981 issue of *Paper Americana* by W.S. Dean, II is an excellent description of final surface treatment:

Sizing is what makes paper printable. Since almost all paper is made by matting fibers together into sheet form, it is necessary to give the paper a hard surface. This is called sizing the paper. The process has been basically the same for hundreds of years. The simple fact is that blotter paper is never sized. That should explain what happens to writing or printing inks on unsized paper. It blots, runs into the paper, but does not hold the shape of the words. . . . early European paper makers would pass newly made and dried

sheets through a bath of gelatin which was made by boiling old scraps of vellum and leather. This paste stiffened the fibers and gave a glaze to the paper's surface. Modern paper is still sometimes glazed using gelatin, but alum, soap, rosin, and potash are also substituted for the gelatin. Gelatin has proved absolutely harmless to historical paper. Alum, rosin and potash, however, can eventually be very damaging since they promote acid developing from the impurities and mineral content. . . .

Intaglio Printing Procedures

In order to make the problems encountered understandable, it is necessary to discuss the requirements of the printing process. In practice, the currency engravers contribute to a single die for the note desired. That die is used to make a transfer roll which is then repeatedly rolled into a larger sheet of special steel until the required number of duplicate images have been produced. That larger sheet, called a plate, is inked until all the engraved grooves are filled. The excess surface ink is then wiped away and the plate, with a sheet of paper on it, is passed under a roll. The roll exerts pressure so that the paper is pressed into the inked grooves. If the pressure is great enough, and the paper just soft enough, a perfect printed image appears. It was quickly discovered that if the paper was slightly damp, it would pick up the ink more easily. The dampening allowed additional latitude in paper hardness and thickness variation and tended to reduce the pressure needed when passing the die through the pressure roller. The reduced pressure caused less damage to plates, rolls and presses.

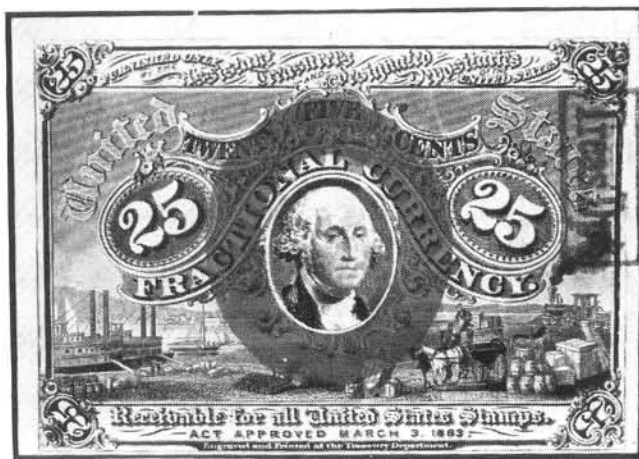
During the Civil War period the sources of security-grade-paper became almost non-existent. The paper makers turned to newsprint and magazine papers to meet the rising demand for news. The higher grade writing papers were likewise in short supply. High grade security paper that required 100% clean white rags was in exceedingly short supply. This is readily illustrated by the National Currency Bureau's (later to become the Bureau of Engraving and Printing) use of captured Confederate paper with a "CSA" watermark to produce specimens of fractional currency for distribution! The Bureau felt that the bond paper they were forced to use for fractional currency just didn't offer enough protection against counterfeiting. A goal of the department was to produce a distinctive paper that was unique to the currency of the United States government. The Bureau issued an open bid for a supplier to meet these requirements.

Papers were submitted by outside sources. Experimental notes exist printed on "Olier" and "Hudson" papers. The Bureau decided that these outside submissions were unsatisfactory and entered into a contract with Dr. Gwynne to develop a satisfactory distinctive and unique paper.

The Bureau also decided to add anti-counterfeiting devices to the notes of the second issue of fractional currency. A gold-like oval around the face vignette and a double-lined large overprinted numeral of value on the back were added to reduce the possibility of photographic reproduction. Also, gold-like corner indicators were placed on some of the backs. These corner indicators are believed to have been used to identify different experiments of papers and printing methods, but there has not yet been substantive proof of their purpose. The "gold" was applied by printing a waterglas (sodium silicate) solution on the paper using a rubber plate and then sprinkling a bronze powder on the wet waterglas to produce the "gold" printing. The sheet was normally dampened and dried for each

of these steps and was then turned over to repeat the process for the other side of the paper. However, the point is that these papers were dampened and dried many times during the intaglio printing process.

If the fibers used during the paper-making process were all pointing in the same direction on the Fourdrinier screen, then paper shrinking would be constant in the direction of the fibers. However, if the fibers were randomly distributed the shrinkage would be uniform in all directions. Part of Dr. Gwynne's assignment was to correct this shrinkage problem. Several experimental notes survive which show the attempts to cut two different notes apart and then reassemble the halves to measure the shrinkage. These notes are known with both vertical and horizontal pairings.



An example of the "Treas. Dpt." imprint.

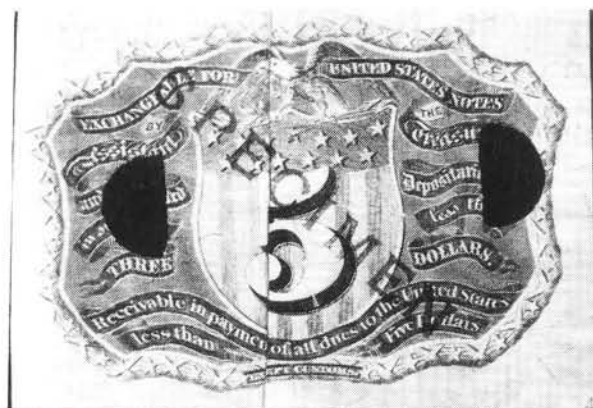
A further oddity in the second issue of fractional currency has been the appearance of a gold-like rectangle approximately $\frac{3}{8}$ " high by 1" long with the legend "Treas. Dpt" inside the rectangle. The device is found normally in the corner of the note either on face or back. The mystery surrounding the appearance of this device was clarified in the testimony of William H. Coleman (ass't clerk, paper dep't, 5/1865 to 10/1866), before a congressional committee. The testimony was reproduced in Document No. 23 of the 3rd Session of the 40th Congress:

Answer: Our idea was not but that any stamp which was put on to the paper could be counterfeited, but that if it were done we could bring to bear on those who did it the counterfeiting laws for counterfeiting. The law provides for distinctive paper. They had no distinctive paper; it was such bank-note paper as is used by all bank note companies for printing. But by taking it and imprinting it with a treasury stamp and making it treasury paper we did make it really a distinctive paper.

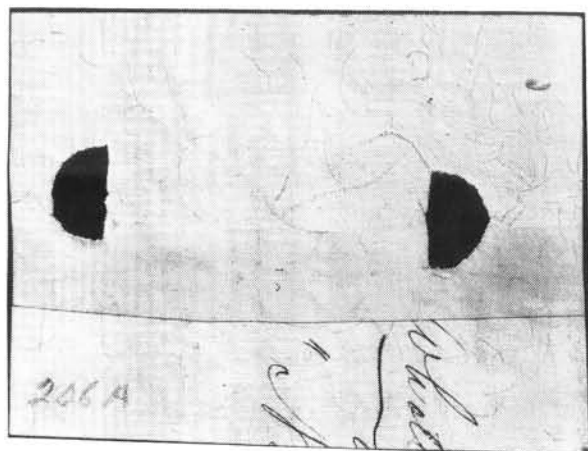
Question: What species of a device was this, that you put on the paper in your office, before you delivered it?

Answer: It was a simple stamp, consisting of a rectangle with "Treas. Dpt" inside of it, which was printed on the corner, and intended to accompany it through all its different stages. . . .

In going through the bronzing process, the rubber stamped device also became bronzed along with the intended markings. It is obvious that the existing examples of this device were not always trimmed off the selvedge of the paper. In fact, the paper counters were apparently careless and sometimes stamped the device into the printing area. Collector and cataloger Valentine



Vertical cut



Horizontal cut



Normal cut

refers to a red device (V17f) on some notes, and we can assume that this device was used on completed sheets of notes as a marker of a fixed quantity when counted by the auditors.

Printing Procedures

Dr. Gwynne ingeniously attempted to solve the known problems. He produced a sandwich of two thin sheets of high quality security paper approximately .010" thick and distributed various fibers (silk or silk and jute) and a binder (glue) of an unknown material between the two layers. The sandwich was then run through either Calendar Rolls or pressure plates while the binder was set to bond the layers.

We know that the notes with the corner identification "T-1-18-63" were printed on a paper that had an unsuccessful binder. Many of the notes in existence show separation of the two layers and any "T-1-18-63" note with a totally inverted back is suspect as a split note that has been reassembled incorrectly.

Dr. Gwynne's paper was eventually accepted and succeeded in becoming satisfactorily printed in high volume. Additionally, he and Spencer Clark, the Chief Clerk of the Bureau, were able to print the paper without having to dampen it.

Many political moves in the Bureau, the Plate Printers Union and the outside bank note companies led to the replacement of the Gwynne membrane paper by the Wilcox paper.

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The National Bank of Commerce in New York

A Giant Remembered

by DAVID RAY ARNOLD, JR.

There were giants in the earth in those days. But those days, the Narrative continues, were soon followed by a flood, after which the giants were no longer seen. Those towering hunters of old were not the only giants; history is filled with others, from brontosaurus to battleship. Each had its day, often followed by decline, disaster or disappearance. In company with the latter was a titan of banking once known as the National Bank of Commerce in New York.

THE National Bank of Commerce in New York is a name well-recognized by collectors of national currency because of enormous note issues. Wismer dated the bank's opening as January 1, 1839. However, in diamond jubilee publicity on April 3, 1914, the date of organization as a state bank was given as April 3, 1839. Capital stock was \$5,000,000.

Founders of the bank included two bankers, two capitalists, two lawyers and twelve merchants. The same group became the first board of directors. Operation was to be as a strictly commercial bank, as the name implies. Subsequent boards throughout the bank's entire history comprised a large representation of the commercial interests of the country. That very prudence, incredibly, would draw a peculiar hostility toward directors in years to come.

The bank's first president was Samuel Ward, father of Julia Ward Howe, famed authoress of *Battle Hymn of the Republic*. Samuel Ward was a descendant of Governor Ward of Rhode Island, a member of the first two Continental Congresses. Mr. Ward's time in the office of president was brief; he died before the end of 1839, to be succeeded by John Austin Stevens. The names of the bank's presidents and the dates of their terms up to the diamond jubilee may be of interest to collectors for correlation with signatures on notes.

Note issue in the early years was not a matter of first importance to the bank. Wismer cited a resolution to no longer issue currency after October of 1849, and said that by 1862 circulation had been reduced to \$1,715. Haxby's comment is in agreement: "No notes appear to have been issued after 1849 until the institution became a National Bank." Capital stock was doubled in 1856 to \$10,000,000.

A fraudulent \$5 note of an imaginary bank, but bearing The Bank of Commerce name, is pictured herein. Haxby describes but does not illustrate a few other altered and non-genuine notes of this phantom. Except for \$50, \$100 and \$500 designs in proof, it seems that the only collectible obsolete note of the real National Bank of Commerce in New York is the \$10, Haxby NY-1535-G4a.

Presidents Succeeding Samuel Ward through the Diamond Jubilee

Name	From To
John Austin Stevens	1839-1866
Charles Handy Russell	1866-1867
Robert Lenox Handy	1867-1878
Henry F. Vail	1878-1881
Richard King	1881-1892
W.W. Sherman	1892-1899
Joseph Clifford Hendrix	1899-1902
Valentine P. Snyder	1902-1911
James S. Alexander	April 1, 1911
Served during the diamond jubilee, and later as Chairman of the Board.	

In 1865 the all-important word "national" was added to the bank title. Oddly, information given *The New York Times* for observance of the bank's 75th anniversary referred to nationalization in 1864. The discrepancy is not irreconcilable. Organization for the change may have been effectively completed by late 1864, but the Charter Number 733 can only have been granted in 1865—as it was, on January 19. John A. Stevens, who had already served the bank for a quarter of a century, presided over the transition to national status. He resigned in 1866, but remained a director until his death in 1874. Charles Handy Russell, the next president, was one of the original associates, and a member of the first board.

Avoidance of a substantial circulation became a concept forgotten by the bank. National currency notes abounded from the beginning and throughout all of the charter periods, although not in every type. In the \$5 denomination alone, 364,000 notes were issued in the original series. The lowly \$1 and \$2 were disdained, but the high values of \$500 and \$1000 were included. Those lofty denominations were again paraded in the series of 1875.

Generous benefits were long the policy of the bank for its personnel. A yearly bonus plan was established in 1851. Employees with five years of service received five percent of their yearly salary, and after ten years of service, ten percent. During the economic disturbances of the Civil War and for many years afterward bonuses ranged from 20 to 50 percent. Beginning in 1866 daily lunches were furnished. A pension system was voted by the directors in 1884 and by 1914 life and disability insurance plans had been added. These actions were extraordinary for their time.



Obsolete note dated May 4, 1845, purportedly of The Bank of Commerce in New York City. According to Haxby, this note is fraudulent and an alteration of another company's issue. The instrument has a thoroughly authentic appearance, including the John A. Stevens signature as president. A believable registration notice is imprinted on the back. If it was intended that this note be associated by the unwary with the real Bank of Commerce, it was an unwelcome compliment to that establishment.

Upon absorption of The National Union Bank in 1900 the capital was again increased to \$10,000,000 (it had been reduced to \$5,000,000 in 1877). When The Western National Bank of the U.S. was assumed in 1903 the capital was further increased to \$25,000,000, making the National Bank of Commerce in New York one of only two banks in the city with that capitalization. Its surplus and undivided profits shown on the statement of March 4, 1914—the last statement to the Comptroller of the Currency before the 75th anniversary—were \$16,939,541, with total resources of \$216,000,000.

The banks absorbed in 1900 and 1903 had themselves undergone a number of financial intricacies. They can be traced in Hickman-Oakes and in Kelly.

In all the years of its existence the bank never moved more than a few blocks. Its first location was in the Merchants Exchange Building at 46 Wall Street. In 1842 it shared a building on what was later to become the site of the United States Assay Office. A lot at Nassau and Cedar Street was purchased in 1856 for \$230,000, and the bank's own four-story building was erected the following year. The lot adjoining was bought in 1894 for \$225,000, providing over 100 feet of frontage onto Nassau. Business was conducted in temporary facilities at Nassau and Liberty Street during the construction of the building into which the organization moved on May 3, 1897.

New attention was brought to American monetary policy during the years 1901–1913. Improvement had always been a goal, and plain meddling always a danger, but the panic of 1907 revealed a serious lack of flexibility. When most needed, the expansion of purchasing power and the actual currency to apply it could not easily be brought about.

Legislation sponsored by Senator Nelson Wilmarth Aldrich and Congressman Edward Butterfield Vreeland enlarged the base for creation of bank currency. Elaboration will be reserved for a supplement presenting the Aldrich-Vreeland Act. Seasoned collectors of national bank notes generally understand the purpose of the act, and they recognize notes issued under its terms. Those newly interested are referred to the note illus-

trated. Adequate basic information can be found in the standard references.

As we know, there have been as many kinds of American paper money as reasons for them. The dominant class of currency during one period may be different from that in another. From 1881 to 1890 national bank notes led, surpassing even gold coin in 1881. In the 1890s silver certificates were the largest class of paper money. National banknotes were still prominent in the first decade of the twentieth century, leading again in 1901–1903. Beginning in 1904 the popular gold certificates appeared in larger amounts. By 1918 the new Federal Reserve notes dominated, and were to become overwhelmingly the nation's chief kind of paper money. National bank notes remained a significant supplemental currency until their rapid decline after 1934.

After the panic of 1907, unrelenting scrutiny was given to such amorphous symbols as Wall Street, the Money Trusts, International Financiers—any term with a sinister tone would do.

Form No. 120	
National Bank of Commerce in New York.	
Your favor of <u>24</u>	New York, <u>Oct 30</u> 1909
is received, with enclosures.	
We enter for collection:	We credit, subject to payment:
	<u>4.00</u>
Out-of-town items are credited subject to actual final payment.	
Respectfully, NEILSON OLCOTT, Cashier.	

Deposit receipt given by the bank in 1909. Four dollars—so minor a sum today—was in 1909 a typical amount suggested for savings from a well-budgeted monthly income of \$80. Could this \$4 have been a deposit by some prudent young earner who valued the advice of his elders? Neilson Olcott, whose name is on this receipt form, was a signer of the bank's notes.



National Bank of Commerce note of the Series of 1902. Blue seal, amended security legend, and dated back quickly identify an Aldrich-Vreeland issue. Printing of this plate, in a 5-5-5-5 pattern, was to reach bank serial 1000000. "The" has been dropped from the bank title as the simplest change possible following reorganization on October 5, 1903. Signatures are heavily printed by letterpress; the masterpiece of illegibility at the right is the name of the bank's president, V.P. Snyder.

A wizard of such mysteries was the imperious J. Pierpont Morgan. His signature appears on notes in the brownback series of 1882. He did not sign as president of the bank, however. An unobtrusive "V" is written below his name. It is an overstatement to call The National Bank of Commerce in New York "J.P. Morgan's bank," although his powerful influence is undisputed.

Morgan was not free from imperfection, but he had some very human qualities. He could be generous in good causes, he was sincerely devout, and he did have a certain sense of humor. Unsure of Theodore Roosevelt's friendship or enmity, he nevertheless made substantial contributions on his behalf. Roosevelt had publicly praised Morgan, but he also condemned wielders of great financial power. Told that the old Rough Rider was going to Africa to hunt big game, Morgan remarked, "I hope that the first lion he sees does his duty."

Almost bankrupt of gold in 1895, the United States was holding less than \$10 million. Morgan organized a private bond sale that forestalled default. In the 1907 crisis he kept the Stock Exchange open, and maintained the solvency of New York City. When his motives were later impugned and he was asked why he was unwilling that others take the role he assumed, he replied calmly, "They could not do it." There is little doubt of that.

J. Pierpont Morgan died on March 31, 1913.

Power of startling magnitude was attained through affiliation of financial institutions with banks, transportation systems, public utilities and other corporations. Fifty-seven directorships were held by The National Bank of Commerce in New York in 22 other banks and trust companies. Twelve of those directorships were in the Guaranty Trust Company, with which the bank later merged. The Guaranty Trust Company had 63 directorships in 19 banks and trust companies. Through a voting trust the Morgan organization controlled the Guaranty Trust Company. It is apparent that the sinews—some said tentacles—of the corporate bodies were so intertwined that their course was never fully determined.



The National Bank of Commerce in New York, early 1900s: the main office of the bank from May 3, 1897. Even the giant's home has vanished, for this building no longer exists.

National Bank of Commerce in New York issued about two and one-half times as many third charter notes than were emitted for the first two charter periods. Third charter issues all appeared after the assumption of The Western National Bank of the U.S. in New York on October 5, 1903, at which time the

The Last Merger

MERGED BANK OPENS TODAY

Guaranty Trust Now Contains Old National Bank of Commerce

The merger of the Guaranty Trust Company of New York and the National Bank of Commerce into a new institution with the name of the former and capital, surplus and undivided profits of \$184,000,000 will be completed this morning when the combined institution begins business at 140 Broadway.

Extensive alterations in the capital structure of the institutions and in the group of buildings which now constitutes the main office of the new bank were necessitated by the merger. The main office now occupies six of the seven large buildings in the block bounded by Broadway, Liberty, Nassau and Cedar Streets. It also occupies all but the upper floors of the building of the New York Clearing House Association in Cedar Street. Announcement of plans for the merger were made formally on Feb. 25.

May 7, 1929

Operations under the new organization began on May 7, 1929. The New York Times anticipated the event by one day; this item appeared in the May 6 edition. The bank had continued for 90 years, 64 of them under a national charter. In March of 1914, immediately prior to the 75th anniversary, capital, surplus and undivided profits totaled \$41,939,541 and total resources were \$216,000,000. At the time of the merger in 1929 the total resources absorbed by the Guaranty Trust Company from National Bank of Commerce in New York were nearly \$800,000,000. That was an immense sum, even for the giddy days before the stock market crash.

formal, capitalized "The" was eliminated from the title of National Bank of Commerce in New York. Total issue of the bank was a staggering \$155,875,000, all in large-size notes. Hickman-Oakes cites \$338,085 to be outstanding at the close. As large as that figure seems, it is roughly only two-tenths of one percent of the total issue.

In its ninetieth year National Bank of Commerce in New York was voluntarily liquidated as a national bank on April 5, 1929. It was quickly re-formed as a state bank preparatory to merger with the Guaranty Trust Company of New York. On April 9 the institution's name was again Bank of Commerce, a



A series of 1875 sheet in high denomination, engraved by the National Bank Note Company. The 500-500-500-500 scheme was used only for the National Bank of Commerce in New York. The scene on the right commemorates the arrival of the Sirius in New York harbor on April 22, 1838. Until that date steamship lines between Great Britain and North America made little impression, but the Sirius had made the voyage in 17 days—entirely under steam. The ship was named after the Dog Star, the brightest in the heavens. This certified proof by the Bureau of Engraving and Printing was illustrated in Peter Huntton's "United States \$500 and \$1,000 National Bank Notes," Paper Money, July/August, 1988.

fleeting return to its own past. During the process of liquidation eighteen massive safes were scrapped for want of a buyer. Probably all collectors wonder whether every ingenious secret compartment was discharged of contents before scrapping. Finds have been made in less likely places.

In further implementation of merger plans, capital was again increased, on April 20. Four days later a \$1,000,000 gold shipment arrived from Argentina. Another \$1,000,000 in gold was to come from Buenos Aires on May 9, and that would be followed by \$1,850,000 more on June 26. Commercial activity on

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Syngraphic Vignettes

by ROBERT H. LLOYD

"1923" Short Series

THE decade of the 'twenties saw the start and early demise of the last new designs for our large-size currency—the series of 1923. Four of these designs were heralds of new note styles that some thought were long overdue. The concept of unified designs fostered the idea that each denomination of the different types of currency should have the same features, same portrait, etc. to aid in quick recognition. The various classes of notes would be distinguished by seal color. The backs would be uniform for each value.

Apparently many people felt that there were too many designs for the same denomination. We had been living with this since the Civil War. It grew worse with the changes in the national bank issues that placed two distinct designs and series in daily use for years. Then you add the new Federal Reserve Notes in 1914, the Federal Reserve Bank Notes in 1915 and 1918 and you had quite a variety. So, until the end of the decade we had four types of \$5s and \$10s, and three types of \$20s, \$50s and \$100s.

It is a fact that many people desire easy recognition. That is the reason many countries use differing colors on the face of their notes. People do not like to scan their notes. These are the folks who dislike the \$2 bills, remarking that they get mixed up with \$1s, or that they look like \$1s. They look as much like \$1s as \$20s do \$10s. The trouble is, small cash registers have only four spaces intended for \$1s, 5s, 10s and 20s; so the \$2s have to be placed under the tray.

Promoters argued that uniform designs would save printing costs (it would) and decrease counterfeiting. Just how the last concept would be accomplished is a bit doubtful. If anything, it might aid fraud; the felon could make the slightest changes in seal color, etc. and, using the same back plate, be in business again.

When they finally did appear the new 1923s were a bit of a disappointment. The \$1s were of good artistry, having much in common with the Federal Reserve bills, with "THE UNITED STATES OF AMERICA" across the top of the note. But, in my opinion, the Washington portrait was inferior to that of 1869 (1874, 1878, 1880 & 1917).

The "port hole" \$5 was pleasing, even if the frame seemed a little heavy. The \$10 U.S. note was really odd having a small portrait and a heavy wide frame. Both the backs other than the \$1 were pleasing, but the back of the \$1 lacked character. The use of new colored counters was welcome. The newspapers of the day had little to say about the designs.

There was already talk about reducing the size of our notes to those in use in the Philippines. So it is understandable why there was no \$2. It would have helped, however. And a new \$5 U.S. note with the port hole and red seal would also have been

acceptable. However, the old 1907 Series \$5s continued in use until 1929.

In those days, tellers usually kept a pack of crisp notes in plain sight, especially at holiday time. I recall the day I first saw the 1923 \$1s with the red seal. I promptly paid for one, for a "birthday" gift. It was number A29 563 599B, and I held it for years. The teller peeled the note from the back of the pack, thus keeping the last serial number indicative of the remaining notes, the serial 600 having been already given out.

This is a set that you can complete, but it will be costly if you desire perfection. The \$10 is rare in choice condition, and the \$5 almost so. Used, clean notes are often available. Except for the \$1 silver certificate, the last three never got out of the first serial block, and the \$5 and \$10 were token printings only. Hardly used, the plates of these went to scrap.

Block number collecting had not really started at this time. But collecting 1923 blocks will be easier than 1899 black eagles. For the first time, collectors became aware of "change-over" pairs.

GIANT — (Continued from page 185)

Sunday was not usual, but on the day preceding the opening employees worked in order to learn the running of the combined institutions. The next morning, May 7, the new organization began business.

The venerable National Bank of Commerce in New York is gone, its passing a matter of metamorphosis rather than of mortality. A giant that once engulfed lesser creatures of its breed was itself at last taken into the arms of an even mightier cousin.

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The 1907 Nome Clearing House Issue

by THOMAS W. SHEEHAN

1907 Panic

THE Panic of 1907, brought on in a period of economic prosperity, was triggered by the rumor, in September, that several security dealers would no longer be able to obtain bank credit (McFarland 34). Several New York banks had over-extended themselves in providing credit during the boom and were forced to shut their doors. The bank failures produced an almost instant distrust of the local financial institutions and a drain on their deposits was created by the depositors who wanted to get their money out before any more failures occurred. In order to protect themselves, the banks in New York placed an embargo on currency shipments to their correspondents. The correspondents, in turn, limited their shipments and the virtual disappearance of currency was the result.

Clearing house associations had been in existence in major American cities for many years prior to this panic. Their purpose was to facilitate the exchange of checks, drafts, and notes among their members, for their welfare and that of the community (Munn 1921). Many of the clearing houses had been using certificates in large denominations to settle their daily balances rather than using currency which would be more cumbersome, cause security problems, and take it out of public circulation. With the currency shortage it became necessary to issue clearing house loan certificates in smaller denominations to take the place of the currency that was being hoarded. On October 26th the New York Clearing House was the first to make the decision to issue certificates for general circulation (Andrew 501). This action was soon followed by almost half the cities with a population over 25,000 (*Commercial*, Vol. 85, No. 2210, pg. 1118).

While the main impact of the panic occurred during the last week of October and the first week of November 1907, its effects lasted the rest of the year. New clearing house associations were established while unsound banks continued to close. For example, during the first two weeks of December,

clearing house associations were formed in Altoona, Pennsylvania and Paducah, Kentucky, while the two private banks of E.B. Lee at Jasper and Weston, Michigan and the private bank of D.A. Beck, Stotesbury, Missouri were closed (*Commercial*, Vol. 85, No. 2216, pg. 1493).

Nome Clearing House

On December 19th, 1907, (*Daily Alaskan*, 12-19-07, pg. 1) the banks of Nome (Miners and Merchants Bank, Alaska Banking and Trust Co., Nome Bank and Trust Co.) decided to issue clearing house certificates because of the currency shortage. Public confidence in the banks of Fairbanks had been proved a week earlier. The individual banks in Fairbanks issued checks to circulate in the place of currency (*Fairbanks*, 12-12-07, pg. 1). A clearing house may have also been established in Fairbanks. On December 19th the *Fairbanks Daily Times* carried an advertisement for the Tanana Commercial Company stating that the company would be willing to accept up to \$100,000 in bank certificates for their goods (*Fairbanks*, 12-19-07, pg. 2). It was not uncommon, during the panic, for both bank checks and clearing house certificates to circulate simultaneously for a short time. The same day that the banks in Nome declared their intention to issue certificates an editorial appeared stating "... the certificates will represent the strength of the individual banks in the public mind" (*Daily Alaskan*, 12-19-07, pg. 2). Apparently the banks in Nome preferred forming a clearing house to issuing checks individually. The Nome public accepted the certificates because they believed the banks would stand behind them.

Clearing house issues were normally backed by securities in excess of 125% of the total amount issued. For example, the minutes of the Seattle Clearing House for November 6, 1907 reveal that the Northwest Trust and Safe Deposit Co. was issued \$45,000 in clearing house loan certificates against collateral of \$96,000 or 213%. The same day, the Title Trust Co. of Seattle was refused certificates because its collateral largely consisted



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"According to U.S. Treasury gossip, the female portrait [of Columbia]" on the new \$1,000 silver certificate "was taken from a photograph of Josie Mansfield" (*The New York Times*, 29 July 1894).

THE WOMAN PORTRAYED ON THE 1891 \$1,000 SILVER CERTIFICATE

by GENE HESSLER

It is alleged that Josie Mansfield was a cunning, crafty, shrewd, manipulating vixen. However, to do justice to her brief career as the Cleopatra of 23rd Street, others must be mentioned, one at length.

JAMES Fisk, Jr. arrived in New York in 1864 just before the end of the Civil War. It was his intent to "make a killing" in the stock market. His first two attempts failed miserably; he didn't know "the rules," or the players. "The stock market was a place of barrel-house, bare-knuckled combat, Albany was a legislative Sodom and New York City was Tweedsville" (Swanberg 85). But like a famous general during a later war, Fisk probably said, "I shall return."

On his return to New York, Fisk befriended Daniel Drew, a director of the Erie Railway Co. and a master at fleecing his stockholders and anyone else who was considered a prime target. A true Jekyll and Hyde, this bible-quoting swindler founded the Drew Theological Seminary.

Through scheming, Fisk and Jay Gould—another bird who feathered a comfortable nest—were appointed to the board of directors of the Erie Railway; soon thereafter, Boss Tweed also became a member of the board. From this moment on it was downhill for the Erie and its stockholders while the fortunes of these directors multiplied.

But this was not enough. Through another scheme Fisk and Gould took control of the Erie Railway and became comptroller and president, respectively. They bribed judges and legislators to legalize what they had done illegally. Although akin in their greed and their desire for power, they differed in their social lives. Gould avoided personal publicity—Fisk reveled in it.

The two schemers purchased the Pike Opera House at 23rd Street and 8th Avenue for \$820,000 and spent \$250,000 decorating office space in the building that would be rented to the Erie Company for \$75,000 annually. Fisk, an entrepreneur, produced operas and other entertainment at the opera house and in two other theaters he purchased. It has been said that at least \$23,000,000 in watered shares of the Erie Railway Co. came from a printing press operated by Fisk and Gould in the basement of the Pike Opera House.

"Wide-tales flew of Fisk inviting a score or more of half-naked dancers into his office, ordering champagne and pickled oysters from Delmonico's, and indulging in orgies of the kind that brought Rome to ruin" (Swanberg 6). Daniel Drew had openly

criticized Fisk's ways. Fisk replied: "As to the World, the Flesh and the Devil, I'm on good terms with all three. If God Almighty is going to damn us men because we love the women, then let him [sic]" (Swanberg 113). A biographer blames Fisk's licentiousness on the influence of Victoria Woodhull, who shook New York with her free-love declaration.

W.W. Fowler, a broker, described Fisk, who had run away from Brattleboro, VT with a circus at the age of 15, as "... bustling, and rollicking James Fisk, Jr. ... came bounding into the Wall Street circus like a star acrobat, fresh exuberant, glittering with spangles, and turning double-summersets, apparently as much for his own amusement as for that of a large circle of spectators. He is first, last and always a man of theatrical effects, of grand transformations, and blue fire" (Swanberg 26). This is only a hint of what James Fisk, Jr. was like. However, for the primary protagonist and



Early in 1870, with no military training or experience, James Fisk, Jr., became the commanding officer of the Ninth Regiment of the New York National Guard. Fisk's experience consisted of trading with the enemy to purchase cotton for uniforms and blankets; from these he made a fortune selling under contract to the Union army. Fisk resided in Boston during the Civil War and made illegal trips to the South to purchase contraband cotton. (New York Public Library photo)

antagonist in the life of Josie Mansfield, probable model for the 1891 \$1,000 silver certificate, this description should suffice.

"Perhaps a colder disgrace to her sex has never helped to ruin man since the world began" stated one historian in describing Helen Josephine Mansfield, born about 1842 in Boston. Following a convent education in Lowell, MA she moved with her parents to Stockton, CA. At a very early age she discovered that the boys liked something about her. On at least one occasion her stepfather held a loaded pistol to the head of a surprised man who was much older than Josie; the paramour fled with much of his attire in his hands. She married an actor, Frank Lawlor, and they moved to Philadelphia and later to New York. After two years of marriage her husband "found that she was going astray" (Swanberg 37).

After being divorced, Miss Mansfield, who reverted to using her maiden name, became a friend of the notorious former actress Anne Wood, who was at that time the madame at an exclusive bordello on 34th Street in New York City. Josie visited Wood's establishment, but only as a friend of the hostess. It was here she met James Fisk. Taken by her innocent appearance, flamboyant Fisk took the bait, and from that time in November of 1867 until just before his death, he would be the sole support of his chief mistress. Some believed that Fisk's interest in Josie was a brotherly one, but the coquettish siren altered any such beliefs in a very brief time.

Josie was set up regally at 359 W. 23rd Street, a four-story brownstone building. Fisk resided, on occasion, at 313 W. 23rd

Street, his legal address. With the Erie offices nearby, Fisk lived between business and pleasure. He took great pleasure in flaunting his mistress on his arm or in one of his carriages. They covered the city, except for the few places where, for business reasons, it would have been unacceptable.

In 1854 Fisk had married Lucy Moore who remained in Boston during their marriage; Fisk visited her on holidays and occasionally on weekends. Mrs. Fisk must have known of her husband's infidelity, but apparently closed her eyes to it. Some said she was cold and lacked interest in marital conjugation, an affliction that apparently did not befall Miss Mansfield.

Although Fisk flaunted other females on his arm, it was Dolly, a pet name for Josie, who received the furs, diamonds, Paris fashions and—money. "Her coral red lips enhanced the pearl and pink oval face. She had 'a full and dashing figure, yet not gross, with deep, large, almond-shaped eyes, luxuriant purple black hair, worn in massive coils' . . . she had a nose that bewitched, 'neither retrouse and yet not straight.' She had a demure look. To heighten this effect she wore a plain cross of gold" (Lynch 299). Josie had a happy, infectious laugh. Swanberg described her voice as being soft and sweet "but her smile that of a woman who grants it only after measuring its width and depth, and calculating its results to a nicety before bestowing it" (9). "In the field of love, as a poet might say, she could fight her own battles. In the arts of strategy, attack, retreat, delay, and manoeuvre she was a female Napoleon" (Fuller 154).

When Fisk entertained, buying off politicians and judges such as Judge George Barnard, it was usually done over dinner at Josie's place. *The New York Herald* remarked that "it was surprising to see the facility with which judges can be found who will do the things wanted at the proper moment." One section of the easily bought New York Assembly was known as the Black Horse Cavalry. For these bribery dinners, Queen Josie acted as hostess; she had a maid, butler and cook.

In her leisure time, which was frequent, she lounged around looking beautiful, waiting for Fisk to call to place her on public display. The early 1870s was the time woman suffragists were testing the waters of the opposition. Josie Mansfield had no need to demonstrate, march or vocally oppose anything; her resources were sufficient to obtain whatever she wanted.

During September 1869 Fisk had little time for Josie—he had gold on his mind. At the time, the U.S. Treasury was selling about \$2 million in gold to keep the metal in circulation. Fisk and Gould enlisted the help of Abel R. Corbin, brother-in-law of President U.S. Grant. If Corbin could convince Grant and Secretary of the Treasury Boutwell to stop the sale of gold, Fisk,



Liberty, engraved by Charles Burt in 1877.



Liberty was probably reengraved by G.F.C. Smillie in 1894. The portrait of William L. Marcy was engraved by Charles Schlecht.

Gould and Corbin would then benefit by selling gold contracts they would purchase before the price increased. Corbin used the ruse that higher gold prices would help farmers heavily in debt. Corbin also claimed that trade would be reversed, food exports would increase and the railroads would be kept busy.

It has been said that Grant asked Boutwell to halt gold sales. Opinions differ as to what followed. Nevertheless, Fisk and Gould had their signals crossed. Gold rose from \$100 to \$163.50 before the gold market collapsed on Black Friday, 28 October, 1929. Preceding the Black Friday debacle, Fisk had acquired control of the Tenth National Bank of New York, which gave him an almost endless source of credit to buy gold on margin. With New York judges in his back pocket, Fisk was able to repudiate his gold contracts.

A few months before Black Friday Fisk met Edward Stokes and saw an opportunity, by forming a partnership with Stokes, to make some money in oil. Stokes, a handsome dandy, was introduced to Josie, and thereafter was invited to many of Fisk's social gatherings. By the following year everyone but Fisk knew that his good-looking partner was more than just an acquaintance of mistress Josie.

By fall of 1870 Josie's possessions were valued at about \$75,000, a comfortable sum for the period, but Miss Mansfield continued

tering and waiting to be received he recorded his impression of the hallway. "All the accessories that wealth and refinement could suggest were heaped in this palatial apartment with a reckless profusion worthy of a squandering Goth or predatory Hun" (Swanberg 213). In contrast, notwithstanding, the dining room where he was received was the epitome of taste, with paintings, frescoed walls and adornments of every type.

A libel suit was brought against Fisk by Josie and "when court adjourned her veracity looked as shopworn as her chastity, and Ned Stokes looked grim. . ." (Swanberg 258). "Josie's glamoress [sic] exterior concealed the instincts of a hog at a trough" (Swanberg 260).

There was also a court ruling against Stokes, who had attempted to seek additional money from the dissolution of the partnership with Fisk. Stokes heard at Delmonico's that a grand jury had indicted him along with Josie on a blackmail charge. In a rage, somehow knowing of Fisk's plans for 6 January 1872, Stokes went to the Grand Central Hotel and waited. As Fisk climbed the stairs, Stokes shot him twice. New York was minus a scoundrel, but a memorable one. Henry Ward Beecher labeled Fisk as a "shameless, vicious criminal, abominable in his lusts."

Three years were required to find Stokes guilty. He served four of six years in prison. Before vanishing from New York, the un-



Josie "Dolly" Mansfield, who might be immortalized on the 1891 \$1,000 silver certificate. (New York Public Library photo)

to request and accept money from Fisk. Much of this money was given to Stokes, who was a foolish gambler. Fisk now knew, and Josie knew that he knew, of her new lover, so she decided to turn her back on the goose who laid the golden egg and take a flyer on "love."

At the same time, Stokes was demonstrating more than casual interest in Marie Aimée, an opera singer. Fisk, with or without the translator hired when prima donna Celine Montaland was engaged at his opera house, was devoting more and more attention to Mademoiselle Montaland. This was no *affaire de trois* but an *affaire compliquée*, truly *opera bouffe* material, worthy of a production at Fisk's opera house.

Josie and Stokes attempted to wring money from Fisk by threatening to publish letters from Fisk. Most of these letters were harmless but embarrassing. However, some could have had facts about corrupt business deals. Most of this was kept out of the newspapers, but when the bomb was about to explode, a reporter from the *Herald* went to Josie's home for an interview. Upon en-



Josie Mansfield, a model of innocence. (New York Public Library photo)

popular Josie Mansfield testified for Stokes and was labeled by the press as being everything from "a modern Desdemona" to a "harlot."

In 1891, three years before the bank note that bears her resemblance was released, Josie Mansfield married Robert L. Reade, a wealthy alcoholic expatriate lawyer from New York. Although Josie had been living in Paris, the wedding took place in London. This marriage, too, ended in divorce and she returned to Boston in 1897. Penniless and in poor health, she rotated her residence between a sister in Philadelphia and a brother in Watertown, SD. Sometime after 1909 she regained her health and, approaching 70 years of age, she found sufficient funds to take her back to Paris, where she lived and socialized with the American Colony. One unidentified friend attended her burial in Montparnasse Cemetery; she had died on 27 October 1931.

So, was Josie Mansfield, the mistress of James Fisk, the model for the beautifully designed and engraved 1891 \$1,000 silver certificate? In 1877, five years after the death of James Fisk, Jr.,



Edward S. Stokes, the man who shot James Fisk, Jr. (New York Public Library photo)

Charles Burt, according to the records at the Bureau of Engraving and Printing (BEP), completed an engraving of *Liberty*. This image was not used until 1895, when it appeared on the \$1,000 bond (HX170D) authorized by the Acts of 14 July 1870 and 14 January 1875. What appears to be the same figure, with the Liberty Cap removed and some facial features reengraved, was used on the note with which Josie Mansfield has been associated—the 1891 \$1,000 silver certificate (H1411). G.E.C. Smillie was the only portrait engraver the BEP lists as working on the plate for this note. Smillie joined the BEP on 8 March 1894; this alteration could have been his first assignment, although he did not always record alterations in his diary.

An unidentified daguerreotype or photograph of Josie Mansfield, as part of a group of unclaimed portraits from a studio, could have found its way into the hands of Charles Burt. Or, did Burt plan a joke on Uncle Sam? Artists and engravers are always looking for subjects. This is just one possible scenario that could account for the likeness of Miss Mansfield being immortalized on the \$1,000 note. The scandalous background of the possible model should not alter one's opinion concerning the beautiful engraving of *Liberty* on this piece of paper money.

To present a similar analogy, consider the hymn *O Sacred Head So Wounded*, usually sung during the Lenten season in many Christian churches. This solemn melody, harmonized in the 18th century by Johann Sebastian Bach in a slow quadruple meter was originally a lively sextuple meter tavern song from the middle ages, with lyrics that might shock a few people, even today. Notwithstanding the origin, the hymn, with words—moving and descriptive—remains one of Bach's choicest harmonizations.

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CLEARING HOUSE—(Continued from page 187)

of realty mortgages which were not as liquid as commercial paper. In Fairbanks, the president of the Fairbanks Banking Company, E.T. Barnett, pledged personal assets which, along with the bank's securities backed his bank's certificates 200% (Fairbanks 12-18-07, pg. 1).

The size of the Nome issue is unknown but one can speculate using population figures, the records of other associations and the two known certificates. Brunswick, Georgia, with a population of 10,182, issued \$109,000 in certificates, and Hastings, Nebraska, with a population of 9,338, issued \$7,713 (Andrew 505). In 1910 Nome's population was 2,600. Undoubtedly, Nome had a much larger population in 1907 since, because of the 1899 gold rush, it had a population of 12,488 in 1900.

The denominations and serial numbers of the two known notes also provide information. The serial number of the \$2 note is 8723 (Gould 157) and the serial number of the \$5 note is 8310 (private collection). An upper limit of an issue not over \$150,000 is indicated when the population figures and the number of banks in the clearing house are considered. Assuming the first serial number of each denomination is 1, the total value indicated by the two known certificates would be \$58,996. The normal ratio between the currency denominations (\$1, \$2, \$5, \$10 and \$20) would push the total issue for Nome to over \$250,000. Since the serial number of the \$5 note is lower than the \$2 note one can only assume that an arbitrary numbering system was used, because this too would put the size of an issue over what the population figures call for. The estimate of an issue of not over \$150,000 is more reasonable.

An interesting feature of the Nome Clearing House Certificates is the central design. The \$2 shows an Eskimo and the \$5 pictures a reindeer. For the most part, the issues of the lower states incorporated only geometric designs such as those on the Seattle, Wichita, and Kansas City, Missouri issues (author's collection). A lion's head is represented on the Portland, Oregon issue. The Spokane, Washington issue shows a portrait of George Washington, which would attribute it to the State of Washington, but not with the same degree of imagery as the Nome issue. The Eskimo, wearing a fur-lined parka and the reindeer definitely ascribes the notes to Alaska and nowhere else.

The Nome Clearing House Association was created in a time of crisis and disbanded when the need no longer existed. The Skagit County, Washington Clearing House is another, like Nome, that left only its certificates for posterity. In less than twenty-five years the Nome Clearing House, as well as its necessary contribution during the 1907 panic, was forgotten. A.H. Harris, in an article titled *Pioneer Banking in Alaska*, states that "There is not and has not been a clearing house in the Territory, and there is no reserve bank." The only evidence remaining to disprove this statement: two certificates and a few newspaper articles.

Sources

- Andrew, A.P. (August 1908). Substitutes for cash in the panic of 1907. *Quarterly Journal of Economics*, p. 501.
- Daily Alaskan, Skagway, Alaska.
- Fairbanks Daily Times.
- Garcia, R.L. (1949). *Encyclopedia of Banking and Finance*, 5th ed. Cambridge, MA: The Bankers Publishing Co. (See p. 121 for G.G. Munn's definition of clearing house.)
- McFarland, Cara Lee. (1940). *The United States National Bank of Portland, Oregon*. Portland, OR: Binford & Mort, p. 34.
- The Commercial and Financial Chronicle.



Noted & Passed

Austin M.
Sheheen

By the time you read this message the St. Louis Paper Money Show will already be over. However, I write it the week before I leave. For those paper money collectors and dealers who don't get to Memphis in June and to St. Louis in the fall, you are missing out on a real treat.

Over the years many outstanding events have taken place in the lives of the "rag pickers" fraternity. None are more important to where the hobby is today than the First International Paper Money Show held in Memphis on June 4 and 5, 1977.

At the time I was publishing the *Bank Note Reporter* (wish I still were). I began to plug the show in the March, 1977 issue and did so each month until the May issue. In that issue I wrote an editorial on the front page and entitled it "ALL ROADS LEAD TO MEMPHIS." I have never seen such excitement as the first Memphis show generated.

Mike Crabb was the first and only chairman that the Memphis Show has ever had. The Memphis Show has done more in the past 15 years for collectors and dealers than all of history before it.

Now we have St. Louis to give us a chance to gather again before the end of the year. Although not yet as popular as Memphis it is ever growing and becoming a must for collectors.

If you are a collector or dealer of paper money, then you surely will never reach total maturity unless you attend these shows at some times in your life. Here the collecting fraternity becomes real. You meet the names and deal with the people that you only read or correspond with. Here under one roof is more paper money to sell, trade, or buy than anywhere else in the world. Your hobby becomes active, educational, exciting and real.

Both shows are now established and will continue for many years to come. Start now to plan for one or both each year. I have never missed either of them and hope I never do.

When I reached Memphis that first year, I was approached by William Benson, then President of the International Banknote Society. He allowed as how he was reading the *BNR* and the editorial headlines struck a nerve. He had not planned to come to Memphis. He did. Perhaps we should write another editorial and indicate that all roads lead to *Memphis* and *St. Louis* for paper money collectors and dealers.

We just did!

SOCIETY OF PAPER MONEY COLLECTORS, INC.

Statement of Operations for Year Ended—June 30, 1991

INCOME	1991
Dues — Life	\$ 2,470.00
1990	200.00
1991	26,380.00
1992	200.00
New	2,424.00
Advertising	10,129.39
Book Sales	3,632.00
Magazine Sales	140.00
Postage	16.50
Convention Banquet	1,957.00
Publication Fund	1,472.95
Interest	930.46
Deposit C.D.s	3,000.00
Interest on C.D.s	1,763.35
Total Income	\$54,715.65

EXPENSES	
Printing	\$24,536.06
Editorial and Production Fees	6,969.12
Postage	1,474.25
Book Expenses	80.00
Corporate & Legal Fees	560.00
Convention Expenses	—
Officers Expenses	1,214.14
Awards	233.80
Certificate of Deposit (up to 1 yr.)	35,000.00
Insurance	68.00
Advertising	51.21
Advertising Refund	75.00
Dues	17.50
Misc.—Membership Expenses	79.92
Check Charge	8.91
Total Expenses	\$70,367.91
Previous Cash on Hand	\$25,388.70
Income	54,715.65
Expenses	(70,367.91)
Current Cash on Hand	\$ 9,736.44

LIFE MEMBERSHIP FUND:

Includes interest through 6/30/91

\$32,776.21

Additional Assets:

Two \$3,500 notes receivable in May of 92 & 93.

PUBLICATION FUND — (Wisner Fund)

Derived from book sales & donations (publication fund).

Total year end June, 90	\$15,275.06
Book Sales from 1990/91	3,632.00
Donations from 1990/91	1,472.95
Book Expenses — 1990/91	80.00
2 notes out—receivable in 92 & 93	7,000.00
Total Year End June 1991	\$27,300.01
General Funds in C.D.s	\$50,169.53
Cash on Hand	9,736.44
Less Wisner Fund	(27,300.01)

Less LM Funds for 1990/91	(2,470.00)
Less Accounts payable as of 6/30/91	(2,886.20)
Actual General Funds Available	\$27,249.76
Memphis Checking Account Balance	\$ 5.00
General Fund C.D.s w/int.	\$49,991.37

SPMC MEMBERS SHINE AT ANA, TNA & CSNS SHOWS

The SPMC was well-represented by many of our Texas members at the ANA spring show held in Dallas. **Raymond E. Whyborn** and **Frank E. Clark III** manned the Texas Numismatic Association table, and among the many visitors who stopped by for a chat were **John J. Pittman** and **Nancy Wilson**. During the show, SPMC members **Clark** and **Larry Smulczewski** participated in an educational forum.

At the Texas Numismatic Association show in Houston, SPMC members were placed in leadership positions—**Raymond E. Whyborn** was elected President, **Larry Smulczewski** Treasurer, and **Frank Clark** one of the District Governors.

ANA President (and SPMC member) **Kenneth E. Hallenbeck** addressed the annual TNA Governors' and Club Representatives meeting during the show. Hallenbeck reviewed his recent trip to China for the members present.

Frank E. Clark III garnered several significant awards during the show. He was named the Outstanding Governor for 1990, and received the prestigious Lewis Reagan Memorial Award for contributing the most to Texas numismatics during the past year. Additionally, he was awarded first place and the Robert E. Medlar Best in Currency Award for his exhibit.

The following SPMC members received awards for their paper money exhibits at the Central States Numismatic Society 52nd anniversary Convention in St. Louis. 1st, **Gene Hessler**; 2nd, **Karen Jach**; 3rd, **Don Hunsicker**. The Best of Show Award went to **Gene Hessler**.

At the 100th anniversary convention of the ANA in Chicago, where there were over 200 exhibits, the following awards were presented for paper money exhibits. U.S. Paper Money. 1st, **James Jach**, "Pioneer Family Notes"; 2nd, **James Simek**, "Hawaii Overprint Currency of World War II"; 3rd, **Karen A. Jach**, "U.S. Military Payment Certificates of the Vietnam War."

U.S. Obsolete Paper Money. 1st, **Lawrence Korchnak**, "Elwood City Depression Scrip: A Rare Pennsylvania Issue"; 2nd, **Radford Stearns**, "The State of Georgia 1861-1865"; 3rd, **Ruth Ann Phillips**, "The Greatest Show on Earth."

World Paper Money. 1st, **Gene Hessler**, "Max Svabinsky—Czech Bank Note Designer"; 2nd, **Fred Schwan**, "A Unique Collecting Challenge"; 3rd, **Flemming Hansen**, "Bon Towarowy—U.S. Denominated Polish Paper Money."

Local interest. Third place went to **Tim Kyzivat** for "Chicago National Bank Notes."

The Howland Wood Memorial Award for Best-in-Show Exhibit went to **Gene Hessler** for the exhibit previously mentioned.

The Numismatic Literary Guild also made their annual awards in Chicago, which included the recognition of the following people. Best specialized paper money books: United States, the *Standard Catalog of National Bank Notes*, 2nd edition by **Dean Oakes** and **John Hickman**; world, the *Standard Catalog of World Paper Money*, vol. 1, 6th edition by **Albert Pick** and **Neil Shafer**, **Colin Bruce, II**, editor.

Best paper money articles: commercial publication, "They Papered the World" by **Gene Hessler**, *COINage Magazine*; numismatic Newspaper, "Artist Revives Art of Drawing Bank Notes" by **Robert R. Van Ryzin**, *Bank Note Reporter*.

Editor's Corner



This has been a memorable year for me as a paper money exhibitor with two best-in-show awards: the Central States Numismatic Society and the American Numismatic Association (ANA) annual conventions. Since I have this editorial forum I would like to thank all those who took the time to send their congratulations. To receive the two awards was exciting and rewarding. However, there is something of greater importance for all of us to recognize.

For the first time the Howland Wood Memorial Best-in-Show Award, presented at the annual ANA convention, went to an exhibit of foreign paper money, exclusively. In 1967 and 1973, this award went to exhibitors of Latin American Numismatics; these could have been exhibits of coins and currency, as the category allows.

From the 21 competing individual exhibit categories, here is a list of paper money exhibitors, and their categories, who have received the Howland Wood Award since this honor was inaugurated in 1949:

- 1953 William Philpott, Jr. (United States)
- 1956 R.F. Schermerhorn (United States)
- 1957 Amon Carter, Jr. (United States & Canada)
- 1964 Fred Marckhoff (United States)
- 1965 Robert E. Medlar (Republic of Texas)
- 1976 Radford Stearns (Colonial Georgia)
- 1977 Maurice M. Burgett (United States Obsolete)
- 1978 Stephen R. Taylor (United States)
- 1984 Nancy Wilson (United States Fractional Currency)
- 1991 Gene Hessler (Czechoslovakia)

It appears that every 4-5 years a paper money exhibitor receives the highest exhibiting award in the United States. In a hobby that is dominated by collectors of coins, this is an impressive record. We can all share in the pride that is brought to our hobby by this select list of collectors—a list that will grow.

At the Chicago convention for the first time I had the distinct pleasure of meeting long-time SPMC and ANA member, Robert Lloyd. Mr. Lloyd contributes the occasional *PAPER MONEY* column "Syngraphic Vignettes." As a 65-year member of the ANA, the longest in attendance, Mr. Lloyd assisted in cutting the three, anniversary cakes.



NEW MEMBERSHIP COORDINATOR

NEW MEMBERS
Ronald Horstman
P.O. Box 6011
St. Louis, MO 63139

- 8089 Gene E. Hurt, 4624 Orchid Lane, Odessa, TX 79761; C&D, TX BN.
- 8090 Lewis M. DeFilippo, P.O. Box 145, Quaker St., NY 12141; C, notes.
- 8091 Joe R. Myhand, P.O. Box 305, Paia Maui, HI 96779; C&D, World bank notes.

- 8092 Richard L. Weber, 468 E. Metz Rd., Columbiana, OH 44408; C, Obsolete, CSA notes.
- 8093 Rick Alexander, 4235 Arista Dr., San Diego, CA 92103; C, Fractional & Mexico.
- 8094 Doniver A. Lund, 705 Valley View Rd., St. Peter, MN 56082; C.
- 8095 David Cieniewicz, P.O. Box 2698, Redwood City, CA 94064; C&D, U.S. type notes.
- 8096 Joe Hulsey, 3254 Creek Dr., Marietta, GA 30062; C, lg. & sm. size notes.
- 8097 Judith Corsino, 1507 Natalie Joy Ln., McLean, VA 22101; C.
- 8098 Ken Foust, 8705 S. 70 E. Ave., Tulsa, OK 74133; C, Fractional, Confederate.
- 8099 Jose Acosta, 36 Post St., Yonkers, NY 10705; C, CSA & obsolete \$3.
- 8100 Rolf E. Hansen, 46 Taylor Ter., New Milford, CT 06776; C.
- 8101 Colman R. Lalka, 2581 Dock Rd., Madison, OH 44057; C.
- 8102 Scott Benevento, 2759 Gomer St., Yorktown Heights, NY 10598; C, U.S. lg. size notes.
- 8103 Robert I. Curtis, 1091 Trailwood Dr., Watkinsville, GA 30677; C, C.S.A. & Southern States.
- 8104 Kent Leon Schaeffer, 2464-F Cochran St., Kailau, HI 96734; C, Large size—pre-1950 German & pre-1950 Canadian notes.
- 8105 Anja R. Holtz, Mittelstrasse 2, 5400 Koblenz, West Germany; C.
- 8106 Mark Roberts, 10143 Ramblewood Dr., Coral Springs, FL 33071; C&D, U.S. lg. size notes.
- 8107 John A. Schaeffer Jr., RR 2, Box 414, Hegins, PA 17938-9311; C.
- 8108 William B. Warden Jr., P.O. Box 356, New Hope, PA 18938; C&D, NJ & PA obsolete notes.
- 8109 Alan T. Meiselman, R.D. 2 BW, 80 Jennifer Lane, Effort, PA 18330; C, U.S. type & frac. currency.
- 8110 J. Kingsley Fife, 2901 Wilshire Suite 335, Santa Monica, CA 90403; C.
- 8111 Franklin Archer, Rt. 1 Box 90, Gallatin, MO 64640; C, U.S. currency.
- 8112 Chris Clayton, 293 Hill Ave. #11, Salt Lake City, UT 84107; C, U.S. lg. size notes.
- 8113 James J. Bartlett, 6 Murry Ln., Neptune, NJ 07753-2530; U.S., C.S.A. & colonial.
- 8114 Herbert F. Wise, 24 Wolf Cliff Rd., White, GA 30184; C, Type notes.
- 8115 James E. Despain, 1212 West Wexford, Peoria, IL 61615; C, \$2 and legal tender notes.
- 4479 D.R. Sullivan, P.O. Box 44, Forsyth, IL 62535; C, reinstatement, Nat. BN.
- 5115 David E. Schenkman, P.O. Box 366, Bryantown, MD 20617; Reinstatement.
- LM104 Richard A. Moeller, Conversion from 4295.
- LM105 Glenn McDonald, Conversion from 7731.
- LM106 Nathan Lee Alred, Conversion from 7196.
- LM107 Harton S. Semple Jr., Conversion from 5720.
- LM108 Haywood Watts, Conversion from 5196.

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OHIO NATIONALS WANTED. Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, 419-865-5115, P.O.B. 444, Holland, OH 43528. (163)

QUALITY STOCKS, BONDS. 15 different samples with list \$5; 100 different \$31; 5 lots \$130. List SASE. Always buying. Clinton Hollins, Box 112P, Springfield, VA 22150. (159)

ST. LOUIS, MO NATIONALS, OBSOLETE AND BANK CHECKS WANTED. Ronald Horstman, Box 6011, St. Louis, MO 63139. (163)

WANTED: MASSACHUSETTS SERIES 1929 NATIONAL BANK NOTES from the following banks: Abington, 1386; Haverhill, 14266; Milton, 684; Spencer, 2288; Springfield, 2435; Webster, 2312; Whitman, 4660; Woburn, 14033. Frank Bennett, P.O. Box 8722, Port St. Lucie, FL 34985. (407) 340-0871 evenings. (156)

FOR SALE: Vicksburg, Mississippi obsolete proof notes from the American Bank Note Co. Archives. Write for list. Also buying Mississippi obsoletes. J.D. Gilbreath, 944 Wyndor Dr., Hixson, TN 37343. (156)

PRIVATE COLLECTOR wants MAINE NATIONALS. Attempting most definitive collection of state ever assembled: want rare banks, high denominations, red seals, 1st charters, value backs, etc. Andrew Nelson, P.O. Box 453, Portland, ME 04112. (158)

ILLINOIS OCCUPATIONAL NATIONALS WANTED from the following towns; large-size only: Virginia, Braidwood, Springfield, Lake, Chicago and Westervelt. I attend all major St. Louis Shows. Bob Schmidt, HCR 64, Box 12, French Village, MO 63036. (157)

WANTED: NEW JERSEY OBSOLETE BANK NOTES AND OCEAN GROVE NATIONAL BANK. Any Ocean Grove, Jersey shore, memorabilia, postcards, souvenirs, maps, histories, etc. N.B. Buckman, P.O. Box 608, Ocean Grove, NJ 07756 (800-524-0632). (159)

FIRST CHARTER NATIONALS WANTED, all denominations from \$1 thru \$100, also want Michigan nationals thru \$100 denomination and large and small-size U.S. type notes, serial number "1," 11111111 thru 99999999 and 100000000. Buying and paying collector prices. Jack H. Fisher, 3123, Bronson Blvd., Suite A, Kalamazoo, MI 49008. (163)

WANTED: Pittsburg, PA (spelled "g" not "gh") National Currency. Also we want to buy a U.S. bank directory prior 1940. Joe Apelman, P.O. Box 283, Covington, LA 70434. (157)

PHILIPPINE EMERGENCY CURRENCY of World War II: Apayao, Bohol, Cagayan, Cebu, Mindanao, Misamis, Negros, 49 notes. Wanted, Thailand 1000 ticals. Joe R. Myhand, P.O. Box 305, Paia, Maui, HI 96779. (157)



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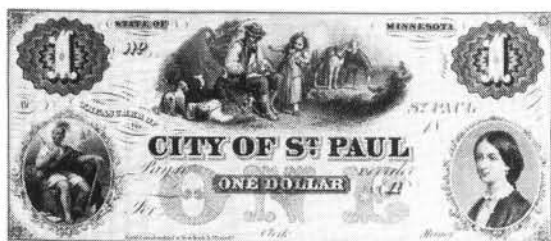
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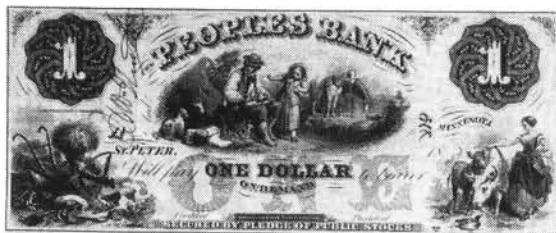
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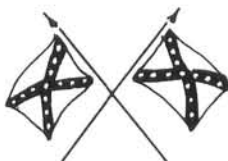


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OUR Cherry Hill Auction scheduled for September 27th in connection with the GENA Convention is shaping up to be a rewarding event for us all. Dr. Aspen's extensive silver certificate collection will be the highlight of the sale with a great selection of pairs, blocks and serial numbers all in the best condition he was able to obtain. Two 12 subject uncut sheets, a 1935 and 1935-A, will be sold. A 1928-E Star note in Fine plus, one of only six known, should prove to be the most sought after lot. Numerous Federal Reserve notes including label sets will be included. A very rare Military Payment Certificate, the \$5.00 Series 471 in Very Fine condition as well as a Gem CU \$10.00 Series 651 will be in the sale along with a couple of dramatic error notes. Numerous advertising notes and stock certificates from the Philadelphia area as well as satirical and propaganda notes will also be available. An interesting \$10,000.00 New York Gold Bond, sold to fund Military bonuses for World War one service and issued to the Vanderbilt family is included in the sale. Several interesting Confederate items including a ten dollar note captured at Appomatox and a piece of the flag from the Capitol in Richmond.

We have confined the location material for this sale to the nine state area around Philadelphia. Over two hundred lots of Pennsylvania material will be sold. The numismatic legacy that comes down to us from Philadelphia constitutes an embarrassment of riches greater than that of any other American city. Not only did the City of brotherly love have our first and most important mint, but also the first and second Bank of the United States, the Bank of North America, the number one First National Bank, the vast amount of material generated from the Centennial Exposition in 1876, and all the medals and vignettes associated with Benjamin Franklin, Independence Hall and other individuals and events too numerous to mention. In our Cherry Hill catalog will be found what must surely be the largest group of transit stock certificates from a single community ever offered for sale. Over seventy five different documents of Philadelphia transit companies are featured. Vignettes of horse cars, trolleys and steam engines abound in this group. These certificates should appeal to collectors of transit token and rail road buffs as well as those interested in the vignettes and local history. Don't miss this one.

We are open to a Spring 1992 Auction and we are presently considering several possibilities. If the time to sell is in your plans, and you have a collection suitable for an auction or one an auction can be built around, we are qualified and prepared to hold the sale at the most advantageous location your material warrants. Nationals and obsolete notes in particular benefit from being sold in the area where they originated.

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